

# QUARTERLY ACTIVITIES REPORT

- **McDermitt PFS confirms 63 year life, producing 1.8Mt Lithium Carbonate over first 40 years**
- **Strong financial metrics with C1 costs \$8,670/t for first 40 years and 5 year pay-back**
- **Maiden Ore Reserve of 2.34Mt LCE<sup>1</sup> uses only ~10% of current Resource (21.5Mt LCE<sup>2</sup>)**
- **Excellent potential to further reduce capital and operating costs as well increase production**
- **Engagement with funding partners and US Government agencies accelerating post PFS**

## US LITHIUM

### McDermitt Lithium Project (Jindalee 100%)

#### **Pre-Feasibility Study (PFS) - Overview**

On 19 November 2024 Jindalee Lithium Limited (**Jindalee** or the **Company**) announced the results of the PFS on Jindalee's McDermitt Lithium Project (**McDermitt** or the **Project**)<sup>1</sup>. The PFS represents the culmination of over 18 months of detailed metallurgical testwork and engineering and related studies managed by the Jindalee team with key support from Fluor Corporation (**Fluor**), a leading US and global engineering and construction company with deep experience in US sedimentary lithium projects, Cube Consulting and specialist US and Australian consultants. Highlights of the PFS are summarised in Table 1 and include:

(all data mentioned below in relation to the PFS is sourced from JLL ASX announcement: "McDermitt Lithium Project Pre-Feasibility Study" dated 19 November 2024)

- **Lithium Carbonate Production:** Forecast production of 1.8 million tonnes battery grade Lithium Carbonate (**LC**) over first 40 years, supporting the growing US battery supply chain
- **Average Annual Lithium Carbonate Production:**
  - 47.5ktpa in the first 10 years of commercial operation (C1 unit cost US\$8,080/t of lithium carbonate)
  - 44.3ktpa in the first 40 years of commercial operation (C1 unit cost US\$8,670/t of lithium carbonate)
- **Strong Financial Metrics (first 40 years):** Ungeared, using flat US\$24,000/t lithium carbonate price
  - **Post-tax NPV<sub>8</sub> of US\$3,229M**
  - **Post-tax IRR of 17.9%**
  - **Payback period under 5 years**



- **Generational Project with Life in Excess of 40 years:** The PFS Processing Schedule supports a 63 year production life (including commissioning and ramp-up), however it is important to note that the production target and forecast financial information excludes any production post 40 years of commercial operation
- **Processing Studies and Capital Estimate prepared by Fluor:** US\$3.02B capital estimate, including 21% contingency
- **EBITDA Margin:** 66% over the first 10 years of operations, with C1 costs in the bottom half of industry and 17% pre-tax net operating cashflow margins (including sustaining capital) at November 2024 spot prices
- **Maiden Probable Ore Reserve (JORC 2012) of 251Mt @ 1,751ppm lithium,** containing 2.34Mt<sup>1</sup> of Lithium Carbonate Equivalent (LCE), accounts for 79% of forecast production in the PFS Processing Schedule but represents only ~10% of current Mineral Resource (MRE)<sup>2</sup> on a contained LCE basis, highlighting future optionality

**Table 1 – Key PFS Physical and Financial Metrics**

Physicals and Production Summary	First 10 Full Years	Economic Evaluation Period <small>(Project life incl. construction, commissioning/ ramp-up and first 40 full yrs of production)</small>
Ore processing rate	4.8 to 5.3 Mt per annum	
Ore tonnes processed	48.5Mt	203.0Mt
Average lithium feed grade	2,146ppm	1,967ppm
Average lithium recovery	85.8%	84.4%
Average lithium carbonate production	47,500t per annum	43,800t per annum
Total lithium carbonate production <sup>i</sup>	475,000t	1,796,169t
<b>Pre-Production Capital Cost</b>		
Pre-production capital	US\$2,377M	
Contingency	US\$495M	
Owner's costs	US\$149M	
Total <sup>ii</sup>	US\$3,021M	
Payback period <sup>iii</sup>	5 years	
<b>Financial Results<sup>iv</sup></b>	<b>First 10 full years</b>	<b>Economic Evaluation Period</b>
Revenue	US\$11,400M	US\$43,108M
Sustaining capital	US\$102M	US\$508M
Net free cashflow: Pre-tax	US\$7,108M	US\$23,080M
Net free cashflow: Post-tax	US\$6,629M	US\$18,061M
C1 Costs <sup>v</sup>	US\$8,080/t LCE	US\$8,670/t LCE
EBITDA Margin <sup>vi</sup>	66%	64%

For personal use only

Discounted Cashflow <sup>iv, vii</sup> : Pre-tax		US\$3,895M
Discounted Cashflow <sup>iv, vii</sup> : Post-tax		US\$3,229M
IRR <sup>iv</sup> : Pre-tax		18.1%
IRR <sup>iv</sup> : Post-tax		17.9%

Notes: (i) Annual figures rounded to nearest 100t, total rounded to nearest 500t. (ii) Totals may not sum due to rounding. (iii) From commencement of production. (iv) At US\$24,000/t lithium carbonate price. (v) C1 cost includes operating costs for mining, processing, administration and product sales, after accounting for movements in inventory related to ore stockpiles. (vi) Calculated as EBITDA / Revenue. (vii) 8% real discount rate. Refer to Jindalee's ASX announcement dated 19 November 2024<sup>1</sup> for further details.

## PFS – Discussion

Jindalee's 100% owned McDermitt Lithium Project is located approximately 35km west of the town of McDermitt, straddling the Oregon and Nevada border in the United States of America (US).

The Project occurs in the McDermitt Caldera, an extinct volcanic structure, with lithium mineralisation hosted in a sequence of flat lying lakebed sediments overlying a basaltic basement. Recent geological work has defined a consistent stratigraphic sequence comprising 12 distinct geological units. Four of these units (Units 4, 6, 8 and 10) contain elevated lithium grades above 1,000ppm. Only Units 4 and 6 were considered for processing in the PFS due to their higher grade and recovery characteristics.

The current (2023) MRE for McDermitt contains a combined Indicated and Inferred Mineral Resource Estimate of 3.0 Billion tonnes at 1,340ppm lithium (Li) for a total of 21.5 Million tonnes LCE at 1,000ppm cut-off grade<sup>2</sup> (see Table 2). At 21.5Mt LCE, McDermitt is one of the largest lithium deposits in the US by contained lithium in Mineral Resource, and a globally significant resource, with the deposit remaining open, particularly to the west.

**Table 2 – Summary of 2023 McDermitt MRE<sup>2</sup>. Note: totals may vary due to rounding**

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1,340	21.5

The PFS envisions a conventional open-pit mining method, with a low strip ratio and no blasting required due to the soft and friable nature of the ore and waste material. The pit designs and mining schedule were developed by Cube Consulting, treating only Units 4 and 6 as ore, although Units 8 and 10 are economically viable and may be incorporated into the production schedule in future study phases.

The PFS supported publication of a Maiden Probable Ore Reserve, also developed by Cube Consulting, of 251Mt of Ore grading an average of 1,751ppm lithium for 2.34Mt of contained LCE (Table 3), representing only ~10% of the lithium contained in the MRE. 79% of the PFS mining schedule comprises Probable Ore Reserves, 3% Indicated Mineral Resources with the balance (18%) being Inferred Resources, weighted towards the back end of the schedule.

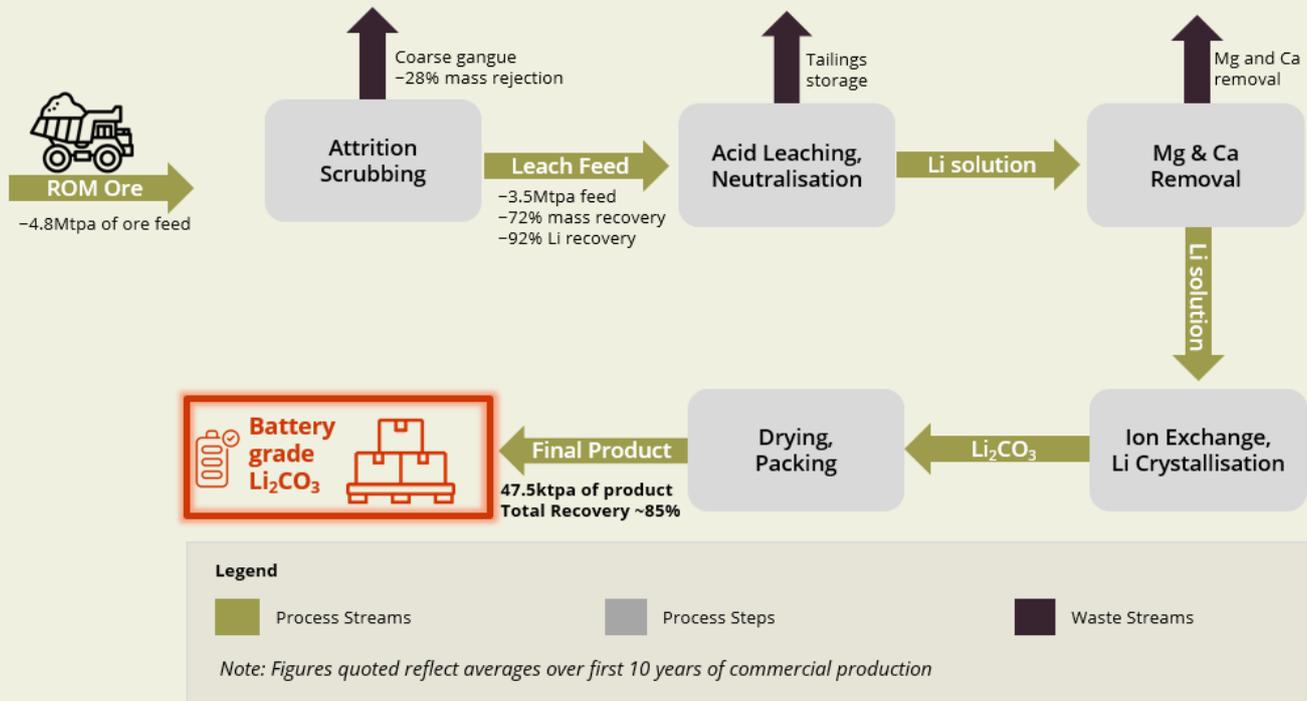
**Table 3 – Summary of 2024 McDermitt Reserve<sup>1</sup>. Note: totals may vary due to rounding**

Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ROM-ppm)	LCE (Mt)
1,000	251	1,751	2.34

For personal use only

The processing flowsheet consists of ore beneficiation (attrition scrubbing), sulphuric acid leaching, purification and lithium carbonate precipitation (Figure 1). This flowsheet positions the Project as a fully integrated domestic US battery grade lithium carbonate producer. Bench scale metallurgical test work has successfully validated all steps of the flowsheet, achieving high overall lithium recoveries of 81-89% (varying by Unit). Additionally, this test work successfully produced a 99.8% pure lithium carbonate, comfortably meeting battery grade industry standards<sup>3</sup>.

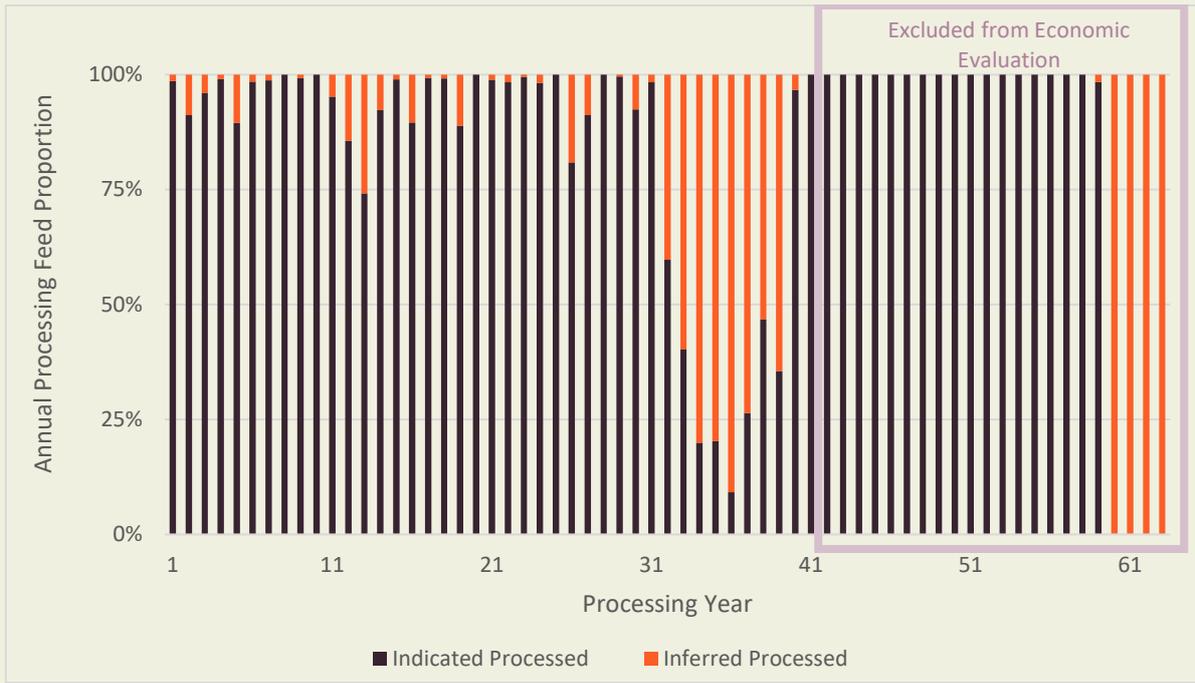
**Figure 1 - Simplified Process Flowsheet**



The process plant is designed to have lithium carbonate production capacity of 47.5ktpa. The Project is forecast to produce at this rate for its first 10 full years of production, before declining slowly as the feed grade declines (assuming no further high-grade ore is defined), producing circa 1.8Mt of Lithium Carbonate over an initial 40 year production life post ramp up and commissioning, which forms the basis of the PFS Economic Evaluation.

The full 63 year PFS Processing Schedule is based on processing 79% Probable Ore Reserves, 3% Indicated Resources and 18% Inferred Resources, with forecast total production of 2.5Mt of Lithium Carbonate (Figure 2).

**Figure 2 – PFS Processing Schedule by Ore Classification**



Onsite non-process infrastructure was defined by Fluor, with grid power supply, tailings and waste storage, and water supply scope definition completed by experienced specialist engineering firms. Fluor consolidated the non-process infrastructure capital cost estimate on a common basis. The Project benefits from access to the power grid and US highway systems via the town of McDermitt, while the nearest railhead at Winnemucca, 120km south of the town of McDermitt, provides access to the extensive North American rail system.

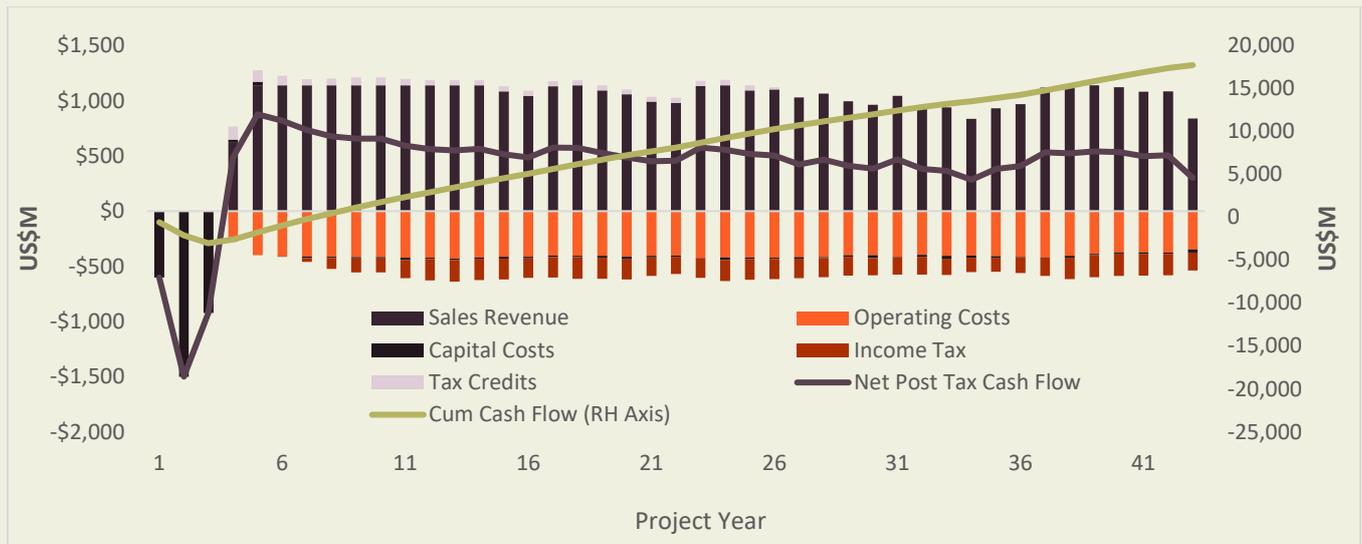
The pre-production capital cost for the Project is estimated at US\$3.02B, classified as a Class 4 estimate under the Association for the Advancement of Cost Engineering (AACE) estimate classification system, with an accuracy of +35%/-25%. The estimate base date is Q1 CY2024. The capital cost estimate considers all execution-phase costs (post final investment decision), such as engineering procurement, construction and commissioning, to bring the Project into operation. Construction and commissioning are assumed to be undertaken over a three-year period, with pre-strip mining commencing in the third year.

The operating cost estimate for the Project has been classified as Class IV (AACE) and is based on Q1 CY2024 pricing. The cash operating cost for the first 10 years of full production is estimated at US\$8,760 per tonne of lithium carbonate, with a C1 cost of US\$8,080 per tonne over the same period. The largest portion of operating costs is attributed to the process plant, derived from a Fluor-developed cost model.

The PFS results demonstrate a robust financial case for the Project under base case assumptions. Key financial and operational metrics are summarised in Table 1 and reinforce the long life, high margin nature of the Project. The Project maintains average EBITDA margins above 64% over the 40-year Economic Evaluation Period, with C1 costs in the bottom half of industry cost curve, 17% pre-tax net operating cashflow margins (including sustaining capital) at November 2024 lithium carbonate spot prices and payback within the first five years of production (Figure 3).

**Figure 3 – Annual and Cumulative Cashflow during Economic Evaluation Period**

*(excluding end of life rehabilitation costs)*



Additionally, a number of future opportunities have been identified during the PFS, which have the potential to materially improve Project economics through process optimisation and potential production of co-products. These include opportunities for cost reduction and enhanced sustainability outcomes through the recently announced strategic agreement with the US Department of Energy<sup>4</sup>.

Key sensitivities for Project post-tax NPV and cash flow were tested. As is typical for most resource projects, value was most sensitive to revenue (as a proxy for lithium price, lithium recovery and/or lithium head grade). The Project showed the lowest sensitivity to construction capital costs, given the long life and large revenues generated.

Jindalee is committed to ensuring the responsible development of the McDermitt Lithium Project, focusing on minimising environmental impact and delivering long-term economic and social benefits to local communities, industry, government, and Native American stakeholders. McDermitt is expected to be a significant employer in the region, with approximately 1,000 direct jobs to be created during the Project’s construction period (estimated at three years) and approximately 600 direct full-time roles during its operating life.

The Project requires a comprehensive set of regulatory approvals at Federal, State, and County levels, and a reputable US based consultant has been engaged to guide the permitting process. Importantly, no issues have been identified to date that are expected to prevent the Project’s approval. Strong, bipartisan recognition of the strategic importance of domestically produced lithium provides further confidence in the Project’s ultimate approval. The permitting strategy developed for the PFS targets full approval within five years, which aligns with the timeline for the next phase of technical studies to support a final investment decision for the Project by the end of CY2029.

As a US-based project expected to produce battery-grade lithium carbonate, McDermitt holds a range of strategic advantages, bolstered by bipartisan support to de-risk critical mineral supply chains. The US government is actively supporting domestic critical minerals through various funding mechanisms, and the Inflation Reduction Act 2022 (IRA) incentivises sourcing battery materials from domestic or allied nations, excluding China. With the US set to increase requirements for domestic sourcing to qualify for IRA tax credits and increase tariffs on imported lithium chemicals (especially from China), McDermitt’s position as a future domestic producer of lithium carbonate makes it highly attractive to potential offtake and strategic partners.

In the short term, Jindalee’s focus is on securing pre-development funding, which includes exploring US government funding sources and forming strategic partnerships. These partnerships will de-risk the Project technically and commercially, paving the way for subsequent development financing. Early engagement with potential partners has been encouraging, and further engagement has increased following the completion of

the PFS. Additionally, Jindalee has established a Cooperative Research and Development Agreement with the US Department of Energy<sup>4</sup> and has applied for a grant from the US Department of Defense (DoD) to co-fund a Feasibility Study and associated drilling and test work<sup>5</sup>, further enhancing the Project's financing prospects.

### Permitting and Community Engagement

In May 2023 Jindalee announced that the Exploration Plan of Operations (**EPO**) for McDermitt, originally submitted to the US Bureau of Land Management (**BLM**) in August 2022 (with additional information provided early 2023), had been deemed complete<sup>6</sup>.

The public comment period on the EPO closed mid-September 2023 and the environmental review process required by the National Environmental Policy Act (**NEPA**) commenced in January 2024. The final decision of the NEPA assessment will be incorporated into the EPO, with this process expected to take up to 12 months. A draft of the Environmental Assessment (**EA**) was updated during the period to include further mitigation measures following discussions with the BLM and additional State and Federal agencies, with the EA expected to be submitted for public comment Q1 2025.

Once approved, the EPO will allow Jindalee to significantly increase on-site activity, including infill drilling to provide additional geological and environmental data, together with fresh samples for geotechnical studies and further metallurgical test work.

In October 2024 the Company announced that it had entered into agreements with the nearby Fort McDermitt Paiute Shoshone Tribe (**FMPST**), located approximately 30km east of the Project<sup>7</sup>. These agreements form a crucial part of the community engagement and permitting process.

The first agreement, a Communications Protocol, is designed to facilitate cooperation between the FMPST and the Company and foster sharing of information and collaborative efforts between the parties. The Communications Protocol also establishes a communication cadence between the parties to ensure open dialogue on issues of common concern and interest.

The second agreement is a Cultural Study, Ethnobotanical Survey and Funding Agreement, which will allow FMPST, in partnership with its consultants, to conduct studies in the Project area. These studies aim to identify culturally significant areas, plants and resources, ensuring that potential impacts on the FMPST's cultural heritage are considered as part of Jindalee's proposed activities under its EPO. Under this agreement Jindalee will provide limited funds to FMPST to cover costs incurred as part of the studies. Jindalee looks forward to working closely with the FMPST, and other Tribal groups, going forward.

The Company continues to build its US capability ahead of an expected increase in activity in 2025, including appointment of experienced Environmental, Social, and Governance (**ESG**) Manager Sandra Carson who commenced in November 2024. Ms Carson will focus on advancing the federal and state permitting programs at McDermitt, developing robust community engagement programs for McDermitt and surrounding communities (including interested Tribal groups), and developing industry-leading ESG policies and procedures specific to exploration activities, which would be among the first in the industry to focus on early stage exploration.

### US Government Support

Jindalee continues to engage with US Government agencies (both State and Federal) regarding opportunities to advance the Project, including technical cooperation between agencies and the potential for US Government funding for the Project.

In September 2024 Jindalee announced that it had been approved by the Department of Energy's (**DoE**) Office of Energy Efficiency and Renewable Energy for a Cooperative Research and Development Agreement

(CRADA)<sup>4</sup>. The CRADA aims to develop cutting edge extraction methods for McDermitt designed to lower costs and minimise environmental impact, including lowering water usage and acid consumption and reducing the footprint of the Project, as well as exploring the potential for co-products. Research is being led by Ames National Laboratory with other key members including the Oregon Department of Geology and Mineral Industries (DOGAMI), Oregon State University, University of Nevada Reno, Lawrence Berkeley National Laboratory and the National Energy Technology Laboratory.

Work undertaken under the CRADA is being funded by the DoE with Jindalee providing in-kind support, including access to data, samples, and technical expertise. In October 2024, Jindalee hosted a contingent of researchers from the consortium at the McDermitt Project location to further project understanding and develop mineralogical characterisation and genesis models. This foundational work will be leveraged in developing and refining future novel lithium extraction methodologies from the McDermitt ore, which could potentially further optimise the McDermitt flowsheet.

Also in September 2024, Jindalee confirmed that an application for non-dilutive grant funding lodged with the DoD remained on foot<sup>5</sup>. If successful, the DoD grant application is expected to provide near term co-funding for an accelerated Feasibility Study and associated drilling and test work at McDermitt, with any potential award decision now expected early 2025, once policy settings under President Trump have been confirmed.

Following his election victory in November 2024, President Trump was inaugurated as President of the United States on 21 January 2025. The Trump administration has expressed strong support for increasing US production of critical minerals and reducing reliance on China, which currently dominates global supply chains for these essential materials, including lithium. Several policy initiatives are anticipated to advance this objective, such as:

- **Increased tariffs on Chinese imports:** Tariffs as high as 60% have been proposed to incentivise domestic production<sup>8</sup>.
- **Streamlined regulation in the critical mineral sector:** Efforts include fast-tracking permitting for new projects, supported by two executive orders issued on President Trump's first day in office<sup>9,10,11</sup>.
- **Enhanced financing and tax incentives:** Ongoing support for domestic critical minerals projects, bolstered by an additional executive order issued on President Trump's first day in office<sup>11</sup>.

As a future large-scale, long-life producer of "American-made" lithium chemicals for the US battery supply chain, the McDermitt Lithium Project is well placed to capitalise on the Trump administration's strong support for domestic critical minerals projects and US energy security.

## INDUSTRY DEVELOPMENTS

The price of battery grade lithium carbonate hovered around US\$10,000/t at the end of the quarter as lithium producers continued to scale back production and defer projects and capital expenditure on the back of weak pricing. However, EV sales remained strong with 17.1 million units sold globally in 2024 (up 25% on 2023), including 1.9 million units in December 2024 alone, marking a fourth consecutive monthly sales record<sup>12</sup>.

Recent research by Benchmark Mineral Intelligence (Benchmark) notes that despite current oversupply and low prices for battery materials significant deficits are forecast in the next 10 years<sup>13</sup>. Benchmark expects that lithium will be the bottleneck for the growth of the battery industry and predicts that 2.7Mt lithium (LCE) will need to be mined to meet demand in 2030, requiring upstream investment of US\$51B<sup>13</sup>.

## US Lithium Project Developments

Strong Electrical Vehicle OEM (original equipment manufacturer) and US Government support for US domestic lithium projects continued during the period, underlying the importance of sediment hosted deposits as a source of lithium for the US battery industry.

On 25 October 2024 Ioneer Ltd (ASX: INR) announced that its Rhyolite Ridge Lithium-Boron Project, located in Nevada (US), had received its Record of Decision (ROD) from the BLM<sup>14</sup>. The ROD is the final permit approval required from the US Federal Government with construction at Rhyolite Ridge planned to commence in 2025. Subsequently, on 17 January 2025, the US DoE's Loan Programs Office announced the closing of a US\$996M loan guarantee (including US\$968 million of principal and US\$28 million of capitalised interest) to Ioneer Ltd to finance the on-site processing of lithium carbonate<sup>15</sup>.

On 23 December 2024 Lithium Americas Corp (TSX: LAC, Lithium Americas) announced the closing of its agreement with General Motors Holdings (GM) whereby GM acquired a 38% interest in the Thacker Pass lithium project (Nevada, US) for US\$625M, comprising US\$430M cash to support the Phase 1 construction of Thacker Pass and a US\$195M letter of credit facility<sup>16</sup>. The letter of credit is designed to be used as collateral to support its US\$2.26B loan from the DoE to finance construction of the processing facilities at Thacker Pass which closed 28 October 2024<sup>17</sup>.

This is in addition to GM's Tranche 1 investment whereby GM invested US\$320M in LAC shares in return for offtake from Phase 1 of the project, with GM's total direct and indirect investment in Thacker Pass now US\$945M<sup>18</sup>. Lithium Americas expects to make a financial investment decision and issue full notice to proceed for construction of Thacker Pass in early 2025<sup>18</sup>.

On 7 January 2025 Lithium Americas announced that total resources (Measured, Indicated and Inferred) at Thacker Pass had increased to 5,767.5Mt @ 2,175ppm Li for 66.1Mt LCE at a cut-off grade of 858ppm Li, with reserves (Proven and Probable) increasing to 1,056.7Mt @ 2,540ppm Li for 14.3Mt LCE, making Thacker Pass the largest lithium deposit in the world<sup>18,19</sup>. Lithium Americas also announced plans to increase production at Thacker Pass over 5 phases to reach 160,000tpa lithium carbonate, for a total capital investment of US\$12.4B (excluding sustaining capital) over a base case Life of Mine of 85 years.

Thacker Pass and McDermitt are both sediment hosted lithium deposits located in the McDermitt Caldera, approximately 35km apart. The McDermitt deposit remains open with excellent potential for shallow high-grade intercepts outside of current resources, and the recent increase in resources and reserves at Thacker Pass reinforces the significant potential of the district.

Recent US project developments and favourable changes to tax credit regulations<sup>20</sup> underscore the US' commitment to de-risking critical mineral supply chains via boosting domestic production, with McDermitt well-positioned as a future long-life US producer of lithium carbonate, aligned with national objectives for critical mineral, manufacturing and energy security.

## CORPORATE

Jindalee's 2024 Annual General Meeting was held on 26 November 2024 (AGM) with all resolutions approved overwhelmingly<sup>21</sup>. The Company thanks shareholders for their attendance and ongoing support.

The following securities were issued during the period:

- 2,000,000 unlisted options to directors following shareholder approval at the Company's AGM;
- 2,226,148 shares to noteholders on the conversion of 467,124 convertible notes;
- 4,500,000 unlisted options to employees; and
- 2,374,948 performance rights to employees.

In addition to its US lithium projects, Jindalee provides shareholders with indirect exposure to mineral projects in Australia through the Company's holding in Dynamic Metals Ltd (ASX: DYM or **Dynamic**). Further details on Dynamic's activities can be found on Dynamic's website:

<https://dynamicmetals.com.au>.

Jindalee currently has 73.6M shares on issue, with cash and listed securities at 31 December 2024 of approximately \$5.5M<sup>22</sup>.

## FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2024 provides an overview of the Company's financial activities<sup>22</sup>.

Exploration and evaluation expenditure for the reporting period was \$568k and was dominated by expenditure on McDermit. Net corporate expenditure was \$935k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$156k and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board of Directors.

For further information please contact:

LINDSAY DUDFIELD

**Executive Director**

T: + 61 8 9321 7550

E: [enquiry@jindaleelithium.com](mailto:enquiry@jindaleelithium.com)

IAN RODGER

**Chief Executive Officer**

T: + 61 8 9321 7550

E: [enquiry@jindaleelithium.com](mailto:enquiry@jindaleelithium.com)

For personal use only

## ADDITIONAL INFORMATION

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and announcements lodged with the ASX during the quarter:

### References

1. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
2. Jindalee Lithium ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"
3. Jindalee Lithium ASX announcement 31/07/2024: "Battery-Grade Lithium Carbonate produced from McDermitt"
4. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
5. Jindalee Lithium ASX announcement 23/09/2024: "US Government Funding Update"
6. Jindalee Lithium ASX announcement 16/05/2023: "McDermitt Progress Update"
7. Jindalee Lithium ASX announcement 23/09/2024: "Quarterly Activities Report – September 2024"
8. <https://www.pbs.org/newshour/economy/trump-favors-huge-new-tariffs-how-do-they-work>
9. <https://www.bloomberg.com/news/articles/2024-12-18/trump-team-eyes-ev-subsidy-cuts-in-plan-to-reshape-auto-industry>
10. [Declaring a National Energy Emergency – The White House](#)
11. [Unleashing American Energy - The White House](#)
12. <https://rhomotion.com/news/over-17-million-evs-sold-in-2024-record-year/>
13. <https://source.benchmarkminerals.com/article/battery-cathode-material-deficits-continue-to-be-expected-by-the-end-of-decade>
14. <https://wcsecure.weblink.com.au/pdf/INR/02871214.pdf>
15. <https://www.energy.gov/lpo/articles/doe-announces-996-million-loan-guarantee-ioneer-rhyolite-ridge-advance-domestic>
16. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Announces-Closing-of-Thacker-Pass-Joint-Venture-with-General-Motors/default.aspx>
17. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/>
18. [https://s203.q4cdn.com/835901927/files/doc\\_presentations/2025/01/Technical-Report-December-2024.pdf](https://s203.q4cdn.com/835901927/files/doc_presentations/2025/01/Technical-Report-December-2024.pdf)
19. <https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Increases-Mineral-Resource-and-Reserve-for-Thacker-Pass/default.aspx>
20. <https://www.federalregister.gov/documents/2024/10/28/2024-24840/advanced-manufacturing-production-credit>
21. Jindalee Lithium ASX announcement 26/11/2024: "Results of Meeting"
22. Jindalee Lithium ASX announcement 31/01/2025: "Quarterly Cashflow Report - December 2024"

### Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is a director, shareholder and consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (**JORC Code**). Mr Dudfield consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves for the McDermitt Lithium Project is based on and fairly represents information and supporting documentation compiled by Mr Quanton de Klerk. Mr de Klerk is an Associate of Cube Consulting Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**).

The information in this report that relates to the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**).

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by JLL listed above, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company

confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

#### Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee's current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all over which are available for review on ASX at [asx.com.au](http://asx.com.au) and OTC Markets at [otcmarkets.com](http://otcmarkets.com).

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For personal use only

## TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

As at 31 December 2024

Project	Tenement ID	Location	Status	Interest at beginning of Quarter	Interest at end of Quarter
McDermitt*	HTM 16-20, 24-35, 39-55, 59-77, 81-101, 105-125, 130-149, 152-172, 176-195, 199-213, 217-225, 231-235, 238-242, 258-260, 340-342, 348, 349, 355, 356, 362, 363, 369, 376-380, 387-391, 398, 399, 420-445, 448-456, 460-469, 480-493, 496, 497, 500-517, 532-585, 685-687. HTX 1-113, 116-442.	Oregon, USA	Granted	100%	100%
	HTM 586-682.	Nevada, USA			
Clayton North*	HTC 1-6, 12-18, 25-28.	Nevada, USA	Granted	100%	100%
Sherlock	E47/4345	Western Australia	Granted	20%	20%

\* Tenements held by Jindalee's wholly owned US subsidiary, HiTech Minerals Inc.

For personal use only